

JOINT ECONOMIC COMMITTEE
Pennsylvania Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.75	\$2.57	\$2.77	\$1.50	83%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$667	Avg. Monthly Fees for Child Care for Two Children \$1,233

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,979	9

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$8,347	\$5,327	57%
Avg. Four-Year Private College Tuition and Fees	\$22,306	\$16,338	37%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,317	\$4,009	\$3,671	\$3,449	\$3,311	\$2,882	50%
Avg. Health Care Premium (Family)	\$11,746	\$10,906	\$9,987	\$9,133	\$8,217	\$7,287	61%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	234,500	255,200	248,200	Median Housing Costs for Homeowners With a Mortgage ³	\$1,196
Median Home Value		\$131,900		Median Housing Costs Homeowners Without a Mortgage ³	\$399

TAXES

Families Impacted by the AMT in 2006 ⁴	178,000
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.0%	4.7%	4.7%		4.7%	4.8%	
Total Non-Farm Private Employment (Jobs)	5,790,500	5,787,900	5,778,600	11,900	5,753,158	5,682,683	70,475
Construction	265,300	265,100	264,100	1,200	261,733	250,308	11,425
Manufacturing	664,400	668,200	667,700	-3,300	671,850	822,017	-150,167
Financial, Insurance and Real Estate Services	334,400	333,900	334,400	0	335,525	338,892	-3,367
Professional and Business Services	689,700	685,400	684,700	5,000	677,133	613,333	63,800
Education and Health Services	1,074,300	1,073,100	1,068,300	6,000	1,055,525	940,758	114,767
Leisure and Hospitality Services	491,800	490,500	489,300	2,500	490,075	455,467	34,608
Government Services	749,000	748,900	749,600	-600	746,308	728,275	18,033
New Claims for Unemployment Insurance	114,829	94,487	89,996	24833	1,124,550	1,256,629	-132,079
Mass Layoffs ⁵	10,928	8,699	14,447	-3519	89,559	166,029	-76,470

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$46,300	\$47,970

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	73.2%	74.3%	Housing Costs Greater than 30 Percent of Income (2004)	1,378,008	29%
Mortgage Delinquency Rate	5.5%	5.8%	Housing Costs Greater than 50 Percent of Income (2004)	611,036	13%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	11.2%	9.6%	Non-Business Bankruptcy Filings	77,587	50,408	54%
Child Poverty Rate	17.0%	15.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	1,565,430	\$1,050

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	7,041,680	58%	Medicare Beneficiaries	1,773,610	15%
Uninsured	1,358,330	11%	Medicaid Beneficiaries	1,365,470	11%
Uninsured Children (Percentage of All Children)	281,080	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.